

# **EXHIBIT 52**

United States Virgin Islands



## ECONOMIC DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal/Calendar Year Ending March 23, 2012

<u>Financial Trust Company, Inc.</u>	
<u>Investors Dream</u>	Sales (Ineligible Sales) & Eligible for Tax Benefits ...
Other Income (Ineligible) & Eligible for Tax Benefits	\$ ( ) \$ 1978702
Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.)	\$ 208812
Average No. of Employees; Full Time & (Part Time/Other)...	10
Average No. of Residents; Full Time & (Part Time/Other)...	10
Average No. of Non-Residents; Full Time & (Part Time/Other)...	-
Other Employee Costs (Unemployment & health insurance, pension, allowance, etc.)	\$ 49513
Employee Income Taxes Paid and Withheld	\$ 61072

## TAXES AND DUTIES (Provide dollar amount paid, and value of exemption/refund for each tax)

<u>Gross Receipts:</u>	Amount Paid	\$ 0
	Dollar Value of Exemption	\$ 0
<u>Real Property Tax:</u>	Amount Paid	\$ 0
	Dollar Value of Exemption	\$ 0
<u>Excise Taxes:</u>	Total Paid	\$ 0
	Dollar Value of Exemption/Refund	\$ 0
<u>Income Taxes:</u>	Total Paid	\$ 1432123
	Dollar Value of Exemption/Refund	\$ 423407
<u>Customs Duties:</u>	Total Paid	\$ 0
	Dollar Value of Exemption/Refund	\$ 0
<u>Other:</u>	Hotel room taxes paid	\$ 0
	Other Taxes, Fee Paid to V.I. Government	\$ 0
<b>TOTAL TAXES PAID:</b>		\$ 1432123
<b>TOTAL VALUE OF EXEMPTIONS AND OR REFUNDS:</b>		\$ 423407

## EXPENDITURES FOR GOODS, SERVICES, PLANT &amp; EQUIPMENT

	Eligible Supplier	V.I. Suppliers	Non-Local	Totals
<u>Goods and Services:</u>				
Raw materials, components	0	0	0	\$ 0
Food, beverage	0	0	0	\$ 0
Freight Charges	0	0	0	\$ 0
Insurance	0	4811	0	\$ 4811
Legal/ Accounting	0	1450	23542	\$ 24992
Advertising / Promotion	0	1912	0	\$ 1912
Utilities (tel., water, elect. etc.)	0	15811	0	\$ 15811
Interest & Other Bank Chg.	0	0	0	\$ 0
Supplies	754	5789	872	\$ 7195
Repairs/Maintenance	1791	8408	0	\$ 10199
Other (List Separately)	0	36343	697	\$ 37040
<b>Subtotal, Goods and Svcs:</b>	<b>2545</b>	<b>74304</b>	<b>24911</b>	<b>\$ 101760</b>
<u>Capital Expenditures:</u>				
Building & Improvements	0	0	0	\$ 0
Leasehold Improvements	0	0	0	\$ 0
Machinery / Equipment	0	8759	1406	\$ 10167
Furniture / Fixtures	0	0	0	\$ 0
Vehicles	0	0	0	\$ 0
Other (List Separately)	0	0	0	\$ 0
<b>Subtotal, Capital Expend:</b>	<b>0</b>	<b>8759</b>	<b>1406</b>	<b>\$ 10167</b>
<b>GRAND TOTALS</b>	<b>2545</b>	<b>83083</b>	<b>26319</b>	<b>\$ 111927</b>

## CUMULATIVE CAPITAL EXPENDITURES UNDER EDC CERTIFICATE

Name/Signature of Preparer:

George Devers  
Leanne Beconta

Date: 10/13/13Telephone Number: 340-775-2525

R E C E I V E D  
Time: 4:27 PM  
OCT 15 2013  
By: [Signature]  
Economic Development Authority/STT

Fiscal/Calendar Year Ending      March 23, 2012

Company Name: Financial Trust Company, Inc.

**EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT -Other**

<b>Goods and Services:</b>	<b>Eligible Supplier</b>	<b>V.I. Suppliers</b>	<b>Non-Local</b>	<b>Totals</b>
Dues and subscriptions	0	45	23 \$	68
Seminars and education	0	0	0 \$	0
Postage and delivery	0	784	0 \$	784
Travel and related	0	1032	0 \$	1032
Meals and transportation	0	1309	0 \$	1309
License and fees	0	4395	0	4395
EDC Fees - Compliance, WDF	0	7500	0 \$	7500
Rent	0	21098	0 \$	21098
Other expenses	0	200	874 \$	874
<b>Subtotal, Goods and Svcs:</b>	<b>0</b>	<b>38343</b>	<b>697 \$</b>	<b>37040</b>

**OTHER EMPLOYEE COSTS**

Employee benefits - health insurance and life insurance	\$ 45553
Simple IRA 3% employer contributions	\$ 3980
	\$ 49513

By letter dated June 27, 2012 the Economic Development Commission granted a suspension of benefits effective March 23, 2012 to March 22,2013. By letter dated March 28, 2013 the Company requested a termination of benefits.  
The information included in the 2012 EDC Annual Report provides data through the date of suspension of benefits, March 23, 2012.

**EXPENDITURES FOR CHARITABLE CONTRIBUTIONS -2012**

	<b>V.I. Educational</b>	<b>V.I. Charity</b>	<b>Academic Scholarship Program</b>	<b>Totals</b>
Charitable contributions - paid in 2012	20250	41875	30000 \$	92125
	20250	41875	30000 \$	92125

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**Financial Trust Company, Inc.**

**ECONOMIC DEVELOPMENT COMMISSION ANNUAL REPORT**  
**Fiscal/Calendar Year Ending December 31, 2012**

Date	Charitable Organization	Amount
02/13/2012	Antilles School, Inc.	10,000
02/22/2012	St. Thomas Junior Fire Fighters	3,000
03/05/2012	Antilles School, Inc.	2,500
04/02/2012	Ivanna Eudora Kean High School	1,500
04/02/2012	UVI-Upward Bound Parents' Association	250
12/21/2012	Antilles School, Inc.	3,000
		<hr/>
		20,250
01/23/2012	Humane Society of St. Thomas	3,000
01/23/2012	V.I. Volleyball Federation, Inc.	1,600
01/23/2012	My Brothers Workshop	5,000
01/23/2012	Lutheran Social Services of the V.I.	2,500
01/23/2012	Alvin McBean East Little League	3,500
01/23/2012	Kids Cope, Inc.	10,000
02/09/2012	Ten Thousand Helpers of St. Croix, Inc.	2,000
03/05/2012	St. Thomas Baseball Explorers	2,500
03/05/2012	SPARKS	150
03/05/2012	VITEMA	1,000
03/06/2012	The St. Thomas Reformed Church	2,500
04/02/2012	V.I. Tennis Association	5,000
06/07/2012	Wesley Methodist Church	125
08/28/2012	Community Foundation of the V. I.	2,500
10/30/2012	Virgin Island Public TV System	500
		<hr/>
		41,875
06/04/2012	Embry-Riddle Aeronautical University	10,000
06/07/2012	The University of Tampa	10,000
07/31/2012	Wesleyan College	10,000
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		30,000
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		92,125